

(III) THE AMOUNT PER SHARE OF STOCK TRANSFERRED TO STATED CAPITAL AND ANY AMOUNT TRANSFERRED TO CAPITAL SURPLUS SHALL BE DISCLOSED NOT LATER THAN AT THE TIME OF PAYMENT TO THE STOCKHOLDERS WHO RECEIVE THE DIVIDEND.

(4) A DIVIDEND PAYABLE IN SHARES OF ONE CLASS OF A CORPORATION'S STOCK MAY NOT BE DECLARED OR PAID TO THE HOLDERS OF SHARES OF ANOTHER CLASS OF STOCK UNLESS THE PAYMENT HAS BEEN:

(I) APPROVED BY THE BOARD OF DIRECTORS UNDER THE CHARTER; OR

(II) APPROVED AT A MEETING OF STOCKHOLDERS BY THE AFFIRMATIVE VOTE OF A MAJORITY OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER OF EACH CLASS ENTITLED TO VOTE ON IT.

(F) DIVIDEND BY CORPORATION ENTITLED TO DEPLETION ALLOWANCE.

A CORPORATION WHICH IS SUBSTANTIALLY ENGAGED IN THE EXPLOITATION OF ANY MINE, TIMBER, OIL WELL, GAS WELL, PATENT, OR OTHER WASTING ASSET OR ORGANIZED SUBSTANTIALLY FOR THE PURPOSE OF LIQUIDATING A SPECIFIC ASSET MAY DISTRIBUTE THE NET INCOME DERIVED FROM THE EXPLOITATION OF THE WASTING ASSET OR THE NET PROCEEDS DERIVED FROM THE LIQUIDATION WITHOUT MAKING ANY DEDUCTION OR ALLOWANCE FOR THE DEPLETION OF THE ASSET INCIDENTAL TO THE LAPSE OF TIME, CONSUMPTION, LIQUIDATION, OR EXPLOITATION IF:

(1) ADEQUATE PROVISION IS MADE FOR DEBTS AND LIABILITIES, OTHER THAN STATED CAPITAL, AND FOR THE AGGREGATE PREFERENTIAL AMOUNT PAYABLE IN THE EVENT OF VOLUNTARY LIQUIDATION TO THE HOLDERS OF STOCK WHICH HAS PREFERENTIAL RIGHTS; AND

(2) NOTICE THAT NO DEDUCTION OR ALLOWANCE HAS BEEN MADE FOR THE DEPLETION IS GIVEN NOT LATER THAN THE TIME OF PAYMENT TO STOCKHOLDERS RECEIVING THE DIVIDEND.

REVISOR'S NOTE: This section presently appears as Art. 23, §37(a).

The reference in present §37 to a corporation "solely" engaged in an activity under subsection (f) of this section - deleted as unnecessary since such a corporation would be also "substantially" so engaged.

The only other changes are in style.

For the definition of the term "insolvent,"